

2. Primary Market

2.1 Introduction

The primary market is an important part of capital market where a company floats securities for subscription by the public and receives cash proceeds from the sale. This enables corporates, public sector institutions as well as the government to raise capital which are then used to fund operations or expand the business. In addition, the primary market also provides an exit opportunity to private equity and venture capitalists by allowing them to off-load their stake to the public. When a security is offered for sale for the first time, it is known as Initial Public Offering (IPO). It is only after an IPO that a security becomes listed and available for trading in the secondary market of the stock exchange platform. The securities can be issued either through public issues or through private placement (which involves issuance of securities to a relatively small number of select investors). The price at which the security is issued is decided through the book building mechanism; in the case of oversubscription, the shares are allotted on a pro-rata basis.

In addition to conduct an IPO, the company has other options to raise capital:

- When securities are offered exclusively to the existing shareholders of a company, as opposed to the general public, it is known as Rights Issue.
- A listed company can issue equity shares (as well as fully and partially convertible debentures, which can later be converted into equity shares) to a Qualified Institutional Buyer (QIB). This is termed as Qualified Institutional Placement.
- Companies can also raise capital in the international market through the issuance of American Depository Receipts (ADRs), Global Depository Receipts (GDRs) and also by way of External Commercial Borrowings (ECBs).

2.2 Primary Market Issuances (2017-18)

Table 2.1 provides statistics on the resources mobilized by corporates and the government from domestic as well as international markets. It can be noted from the table that, total resources mobilized through issuance of securities by corporates and the government in 2017–18 increased merely by 2 percent y-o-y to Rs19,114bn (US\$297bn).

2.2.1 Corporate Securities

Resource mobilization by corporates in the primary market decreased by 2% from Rs7,634bn (US\$117bn) in 2016-17 to Rs7,446bn (US\$116bn) in 2017-18. Capital raising via public issues witnessed strong growth by 52 percent to Rs889bn (US\$14bn) whereas capital raised through the private placement route decreased by 7 percent to Rs6,557bn (US \$102bn) (Table 2.1).

Table 2.1: Resource Mobilization by Government and Corporate Sector

Issues	2015-16 (Rsbn)	2016-17 (Rsbn)	2017-18 (Rsbn)	2015-16 (US\$bn)	2016-17 (US\$bn)	2017-18 (US\$bn)	Growth in 2016-17	Growth in 2017-18
Corporate Securities	5,428	7,634	7,446	83	117	116	41%	-2%
Domestic Issues	5,428	7,634	7,446	83	117	116	41%	-2%
Public Issues	489	584	889	7	9	14	19%	52%
Private Placement	4,939	7,050	6,557	76	105	102	43%	-7%
Government Securities	10,336	11,065	11,668	158	170	181	7%	5%
Central Government	7,390	7,245	7,477	113	111	116	-2%	3%
State Governments	2,946	3,820	4,191	45	59	65	30%	10%
Total	15,764	18,699	19,114	241	286	297	19%	2%

Source: RBI, SEBI, Prime Database.

2.2.2 Public and Rights Issues

In 2017-18, resources mobilized via public issue increased significantly in comparison to the previous year. In particular, the capital raised from public and rights issues in equities increased by 78% to Rs1,103bn (US\$17.1bn). IPOs witnessed phenomenal growth of 188% from Rs291bn (US\$4.5bn) in 2016-17 to Rs837bn (US\$13bn) in 2017-18. Also, total number of IPOs saw a significant rise in 2017-18 as compared to the preceding year; public issues (IPOs) surged from 105 in 2016-17 to 201 in 2017-18 (Table 2.2a).

In contrast, the number of public issues in the debt segment declined from 15 in 2016-17 to 8 in 2017-18. Thus, the associated amount of resources mobilized witnessed a sharp decline by 82% in 2017-18 from Rs293bn in 2016-17 to Rs52bn in 2017-18.

On the contrary, mobilization of resources through right issues recorded a massive increase of 475% from Rs37bn (US\$0.6bn) in 2016-17 to Rs214bn (US\$3.3bn) in 2017-18. In 2017-18, total number of companies used the rights route to raise capital was 21 (as against 13 in the previous year).

Table 2.2a: Resource Mobilisation from Public and Rights Issues

Public and Rights Issues	2015-16			2016-17			2017-18		
	Number	Amount (Rsbn)	Amount (US\$bn)	Number	Amount (Rsbn)	Amount (US\$bn)	Number	Amount (Rsbn)	Amount (US\$bn)
1. Public Issues (i) +(ii)	95	489	7.4	121	584	8.9	210	889	13.8
i. Public Issues	74	148	2.2	106	291	4.5	202	837	13.0
Public Issues (IPO)	74	148	2.2	105	291	4.5	201	837	13.0
Public Issues (FPO)	0	0	-	1	0	0	1	0	0.0
ii. Public Issues (Bond/ NCD)	21	341	5.1	15	293	4.5	8	52	0.8
2. Rights Issues	13	92	1.4	13	37	0.6	21	214	3.3
Total (1+2)	108	581	8.8	134	621	9.5	231	1,103	17.1

Source: SEBI- Annual Report.

Table 2.2b: Resource Mobilisation from Public and Rights Issues

Public and Rights Issues	Apr-Dec'17			Apr-Dec'18		
	Number	Amount (Rsbn)	Amount (US\$bn)	Number	Amount (Rsbn)	Amount (US\$bn)
1. Public Issues (i) +(ii)	139	682.7	10.3	118	425.1	6.6
i. Public Issues	134	641.4	9.7	103	139.5	2.2
Public Issues (IPO)	133	641.3	9.7	103	139.5	2.2
Public Issues (FPO)	1	0.1	0.0	-	-	-
ii. Public Issues (Bond/NCD)	5	41.2	0.6	15	285.7	4.4
2. Rights Issues	14	45.2	0.7	6	18.4	0.3
Total (1+2)	153	727.9	11.0	124	443.6	6.9

Source: SEBI- Bulletin.

2.2.3 Sector-wise Resource Mobilisation

During 2017-18, the private issuers raised Rs741bn through public and rights issues which is about 22% rise over the previous year. They issued 222 public/right issues in 2017-18 as compared to 133 issues in the previous year. The public sector witnessed a sharp increase in resource mobilization from merely Rs11bn in 2016-17 to Rs362bn in 2017-18. They issued only 7 public/right issue in 2017-18 as opposed to 1 in the preceding year. As a result, total resource mobilization registered a growth of 78% from Rs620.7bn in 2016-17 to Rs1,103.6bn in 2017-18 (Table 2.3).

Table 2.3: Sector-wise Distribution of Resources Mobilised

Sector	2015-16		2016-17		2017-18	
	Number	Amount (Rsmn)	Number	Amount (Rsmn)	Number	Amount (Rsmn)
Private	97	267,680	133	609,430	222	741,181
Public	11	310,980	1	11,240	7	362,416
Total	108	578,660	134	620,670	229	1,103,597

Source: SEBI Annual Report.

Note: This table includes public issues and rights issues.

2.2.4 Resource Mobilization - Industry-wise and Size-wise Distribution

The share of banking and financial sector in total resource mobilization was 65.3% in 2016-17 which has decreased significantly to 28.6% in 2017-18. This sector has mobilized resources through 20 issues in 2017-18 and raised Rs314.6bn as compared to Rs405.1bn in previous year – recording a significant decline by 22%. Healthcare, cement & construction, Food processing and engineering industries raised Rs54.9bn, Rs26.4bn, Rs19.5bn, Rs16.8bn respectively in 2017-18. These industries have contributed around 5%, 2.4%, 1.8% and 1.5%, respectively in total resource mobilization. Notably, telecom, electronics, cement & construction and healthcare industries recorded phenomenal growth in resource mobilization in 2017-18 compare to previous year, whereas resource mobilization in chemical and textile industries declined significantly (Table 2.4).

Table 2.4: Industry-wise Distribution of Resources Mobilised

Industry	2015-16			2016-17			2017-18		
	Number	Amount (Rsmn)	Percentage Share	Number	Amount (Rsmn)	Percentage Share	Number	Amount (Rsmn)	Percentage Share
Banking/FIs/Finance	23	189,850	33	26	405,070	65	20	314,631	29
Cement & Construction	4	1,720	0	10	3,280	1	18	26,419	2
Chemical	3	11,790	2	9	5,040	1	5	813	0
Electronics	1	590	0	2	280	0	1	5,993	1
Engineering	2	3,730	1	4	9,020	1	16	16,824	2
Entertainment	2	210	0	2	4,910	1	3	5,141	0
Food Processing	2	7,000	1	6	19,380	3	12	19,538	2
Healthcare	7	37,930	7	6	18,660	3	15	54,885	5
Information Technology	6	9,210	2	4	12,660	2	17	15,318	1
Power	4	21,060	0	1	40	0	2	185	0
Telecom	0	0	0	1	110	0	2	7,967	1
Textile	5	160	0	16	9,420	2	13	2,386	0
Others	48	295,410	51	47	132,800	21	104	631,302	57
Total	107	578,660	100	134	620,670	100	228	1,101,401	100

Source: SEBI.

Table 2.5 presents the size-wise distribution of public and rights issues in 2017-18. Although total resources mobilized in the primary market rose by 77% in 2017-18, there was not much change in the distribution pattern of issue sizes. About 91.3% of the resource mobilization was through public issues of issue size above Rs5bn. In terms of number of issues, however, there were only 41 issues out of 231 that were above Rs5bn. Notably, 162 issues (70%) were below Rs0.5bn.

Table 2.5: Size-wise Distribution of Resources Mobilized

Issue Size	2015-16			2016-17			2017-18		
	Number	Amount (Rsmn)	Percentage Share	Number	Amount (Rsmn)	Percentage Share	Number	Amount (Rsmn)	Percentage Share
< Rs50mn	29	800	0.14	27	880	0.14	30	1150	0.10
≥ Rs50mn & < Rs100mn	13	820	0.14	24	1630	0.26	41	2770	0.25
≥ Rs100mn & < Rs500mn	9	1,660	0.29	33	6980	1.12	91	18,340	1.66
≥ Rs500mn & < Rs1bn	7	4,870	0.84	4	2640	0.42	7	4810	0.44
≥ Rs1bn & < Rs5bn	24	75,550	13.06	17	49,900	8.03	21	69,220	6.28
≥ Rs5bn	25	494,950	85.54	29	559,320	90.02	41	1,006,400	91.27
Total	107	578,650	100.00	134	621,350	100.00	231	1,102,690	100.00

Source: SEBI Annual Report.

2.3 Performance of Initial Public Offerings (IPOs) Listed on NSE

In 2017–18, 128 IPOs (including SMEs) were listed on NSE, as against only 57 in 2016-17 (Table 2.6). The sudden surge in the IPOs might have been driven by a positive investor sentiment in the country, which was motivated by regulatory policies of the government. Among the various IPOs issued in 2017-18 (excluding SMEs), Shankara Building Products Ltd., Apex Frozen Foods Ltd. and Salasar Techno Engineering Ltd. achieved listing gains to the tune of 281%, 247% and 208% respectively, over their respective issue prices (Table 2.6). In case of SMEs, Shrenik Ltd., Focus Lighting & Fixtures Ltd. And Innovana Thinklabs Ltd. achieved listing gains of 1,569.5%, 244.4% and 237.1% respectively as of 31 March 2018.

In 2018-19 as of 31st December 2018, 74 IPOs (including SMEs) have been listed on the NSE. In the mainboard, Fine Organic Industries Ltd. gained 51.7% as of December 31, 2018 over its offer price (Table 2.7).

Table 2.6: Performance of IPOs listed on NSE in 2017-18

Sr. No.	NSE Symbol	Company	Opening Date	Issue Amount (Rsmn)	Listing Date	Offer Price (Rs)	Open Price On Listing Date (Rs)	Close Price on Listing Date (Rs)	Market Price (As on 31.03.2018)	Gains / Loss Offer Price V/S Close Price On Listing (%)	Gains / Loss Offer Price V/S Market Price of 31.03.2018 (%)	
Main Board IPOs												
1	SHANKARA	Shankara Building Products Ltd.	3/22/2017	3,450.01	4/5/2017	460.00	555.05	632.45	1,752.80	37.49	281.04	
2	SCHAND	S.Chand & Co.Ltd.	4/26/2017	7,285.57	5/9/2017	670.00	700.00	676.00	410.55	0.90	-38.72	
3	HUDCO	Housing & Urban Development Corp.Ltd.	5/8/2017	12,097.77	5/19/2017	60.00	73.00	72.55	66.30	20.92	10.50	
4	PSPPROJECT	Psp Projects Ltd.	5/17/2017	2,116.80	5/29/2017	210.00	190.00	199.50	450.00	-5.00	114.29	
5	TEJASNET	Tejas Networks Ltd.	6/14/2017	7,766.88	6/27/2017	257.00	257.00	263.50	365.65	2.53	42.28	
6	ERIS	Eris Lifesciences Ltd.	6/16/2017	17,404.86	6/29/2017	603.00	611.00	601.50	799.75	-0.25	32.63	
7	CDSL	Central Depository Services (India) Ltd.	6/19/2017	5,239.91	6/30/2017	149.00	250.00	261.60	282.65	75.57	89.70	
8	GTPL	Gtpl Hathway Ltd.	6/21/2017	4,848.00	7/4/2017	170.00	170.00	171.65	139.00	0.97	-18.24	
9	AUBANK	Au Small Finance Bank Ltd.	6/28/2017	19,125.14	7/10/2017	358.00	530.00	541.65	618.05	51.30	72.64	
10	SALASAR	Salasar Techno Engineering Ltd.	7/12/2017	359.53	7/25/2017	108.00	250.00	262.50	332.30	143.06	207.69	
11	SIS	Security & Intelligence Services (India) Ltd.	7/31/2017	7,795.80	8/10/2017	815.00	879.80	757.05	1,121.85	-7.11	37.65	
12	COCHINSHIP	Cochin Shipyard Ltd.	8/1/2017	14,429.30	8/11/2017	432.00	440.15	528.15	502.35	22.26	16.28	
13	APEX	Apex Frozen Foods Ltd.	8/22/2017	1,522.50	9/4/2017	175.00	202.00	212.10	608.00	21.20	247.43	
14	BRNL	Bharat Road Network Ltd.	9/6/2017	6,006.50	9/18/2017	205.00	205.00	208.45	193.20	1.68	-5.76	
15	DIXON	Dixon Technologies (India) Ltd.	9/6/2017	5,992.79	9/18/2017	1,766.00	2,725.00	2,891.55	3,291.05	63.73	86.36	
16	MATRIMONY	Matrimony.Com Ltd.	9/11/2017	4,968.77	9/21/2017	985.00	985.00	904.65	752.70	-8.16	-23.58	
17	CAPACITE	Capacite Infraprojects Ltd.	9/13/2017	4,000.00	9/25/2017	250.00	399.00	342.55	302.55	37.02	21.02	
18	ICICIIGI	Icici Lombard General Insurance Co.Ltd.	9/15/2017	57,009.39	9/27/2017	661.00	651.10	681.20	793.85	3.06	20.10	
19	SBILIFE	Sbi Life Insurance Co.Ltd.	9/20/2017	83,887.29	10/3/2017	700.00	735.00	707.55	678.25	1.08	-3.11	

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20	DIAMONDYD	Prataap Snacks Ltd.	9/22/2017	4,815.98	10/5/2017	938.00	1,270.00	1,180.65	1,301.85	25.87	38.79
21	GODREJAGRO	Godrej Agrovet Ltd.	10/4/2017	11,573.12	10/16/2017	460.00	615.60	595.65	637.80	29.49	38.65
22	MASFIN	Mas Financial Services Ltd.	10/6/2017	4,600.42	10/18/2017	459.00	660.00	654.40	593.05	42.57	29.20
23	IEX	Indian Energy Exchange Ltd.	10/9/2017	10,007.27	10/23/2017	1,650.00	1,500.00	1,629.15	1,602.90	-1.26	-2.85
24	GICRE	General Insurance Corp.Of India	10/11/2017	112,568.31	10/25/2017	912.00	850.00	874.30	734.10	-4.13	-19.51
25	RNAM	Reliance Nippon Life Asset Management Ltd.	10/25/2017	15,422.40	11/6/2017	252.00	295.90	284.40	247.45	12.86	-1.81
26	MAHLOG	Mahindra Logistics Ltd.	10/31/2017	8,288.84	11/10/2017	429.00	429.00	429.50	484.80	0.12	13.01
27	NIACL	New India Assurance Co.Ltd.,The	11/1/2017	95,858.23	11/13/2017	800.00	750.00	727.10	712.85	-9.11	-10.89
28	KHADIM	Khadim India Ltd.	11/2/2017	5,430.57	11/14/2017	750.00	730.00	688.85	730.70	-8.15	-2.57
29	HDFCLIFE	Hdfc Standard Life Insurance Co.Ltd.	11/7/2017	86,950.07	11/17/2017	290.00	310.00	344.60	454.45	18.83	56.71
30	SHALBY	Shalby Ltd.	12/5/2017	5,048.00	12/15/2017	248.00	239.70	239.60	206.90	-3.39	-16.57
31	FSC	Future Supply Chain Solutions Ltd.	12/6/2017	6,496.95	12/18/2017	664.00	664.00	686.35	667.25	3.37	0.49
32	ASTRON	Astron Paper & Board Mill Ltd.	12/15/2017	698.25	12/29/2017	50.00	115.00	120.75	106.70	141.50	113.40
33	APOLLO	Apollo Micro Systems Ltd.	1/10/2018	1,560.00	1/22/2018	275.00	465.00	441.75	245.10	60.64	-10.87
34	NEWGEN	Newgen Software Technologies Ltd.	1/16/2018	4,246.21	1/29/2018	245.00	254.10	252.40	231.80	3.02	-5.39
35	AMBER	Amber Enterprises India Ltd.	1/17/2018	5,996.00	1/30/2018	859.00	1,175.00	1,245.25	1,069.40	44.97	24.49
36	GALAXYSURF	Galaxy Surfactants Ltd.	1/29/2018	9,370.88	2/8/2018	1,480.00	1,525.00	1,700.45	1,499.75	14.90	1.33
37	ASTERDM	Aster Dm Healthcare Ltd.	2/12/2018	9,801.37	2/26/2018	190.00	183.00	181.55	169.80	-4.45	-10.63
38	HGINFRA	H.G.Infra Engineering Ltd.	2/26/2018	4,620.00	3/9/2018	270.00	270.00	267.75	300.50	-0.83	11.30
39	BDL	Bharat Dynamics Ltd.	3/13/2018	9,522.55	3/23/2018	428.00	370.00	386.20	396.65	-9.77	-7.32
40	BANDHANBNK	Bandhan Bank Ltd.	3/15/2018	44,730.19	3/27/2018	375.00	499.00	476.85	469.05	27.16	25.08
41	HAL	Hindustan Aeronautics Ltd.	3/16/2018	40,633.09	3/28/2018	1,215.00	1,152.00	1,132.85	1,132.85	-6.76	-6.76

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SME IPOs											
1	BOHRA	Bohra Industries Ltd.	3/23/2017	238.48	4/5/2017	55.00	56.20	57.85	31.95	5.18	-41.91
2	CREATIVE	Creative Peripherals & Distribution Ltd.	3/29/2017	127.92	4/12/2017	75.00	75.75	83.25	139.80	11.00	86.40
3	FOCUS	Focus Lighting & Fixtures Ltd.	3/30/2017	38.34	4/13/2017	45.00	54.00	54.00	155.00	20.00	244.44
4	DEVIT	Dev Information Technology Ltd.	3/31/2017	58.46	4/17/2017	42.00	50.40	50.40	74.50	20.00	77.38
5	ASLIND	ASL Industries Ltd.	3/31/2017	92.96	4/18/2017	35.00	33.10	35.05	28.20	0.14	-19.43
6	MKPL	M.K.Proteins Ltd.	3/31/2017	97.16	4/18/2017	70.00	72.00	72.00	80.35	2.86	14.79
7	SIKKO	Sikko Industries Ltd.	4/5/2017	48.64	4/18/2017	32.00	34.40	35.20	39.00	10.00	21.88
8	PANACHE	Panache Digilife Ltd.	4/11/2017	138.28	4/25/2017	81.00	84.00	85.75	99.00	5.86	22.22
9	INFOBEAN	Infobeans Technologies Ltd.	4/18/2017	349.39	5/2/2017	58.00	69.60	69.60	73.70	20.00	27.07
10	CKPPRODUCT	Ckp Products Ltd.	4/26/2017	59.10	5/9/2017	50.00	50.00	50.15	113.00	0.30	126.00
11	ZOTA	Zota Health Care Ltd.	4/27/2017	555.25	5/10/2017	125.00	140.40	125.60	214.90	0.48	71.92
12	JALAN	Jalan Transolutions (India) Ltd.	5/18/2017	168.08	5/31/2017	46.00	42.25	41.95	47.70	-8.80	3.70
13	VSCL	Vadivarhe Speciality Chemicals Ltd.	5/22/2017	137.09	6/2/2017	42.00	50.40	50.40	84.65	20.00	101.55
14	SRIRAM	Shri Ram Switchgears Ltd.	5/25/2017	48.11	6/7/2017	19.00	22.80	22.80	16.70	20.00	-12.11
15	GLOBE	Globe Textiles (India) Ltd.	6/12/2017	129.74	6/23/2017	51.00	50.00	50.15	45.00	-1.67	-11.76
16	ACCORD	Accord Synergy Ltd.	6/22/2017	52.56	7/6/2017	60.00	72.00	72.00	48.00	20.00	-20.00
17	PUSHPREALM	Pushpanjali Realms & Infrastructure Ltd.	6/27/2017	138.16	7/10/2017	55.00	55.00	55.45	60.00	0.82	9.09
18	BANSAL	Bansal Multiflex Ltd.	6/30/2017	58.78	7/12/2017	31.00	34.00	35.70	94.50	15.16	204.84
19	TRANSWIND	Transwind Infrastructures Ltd.	6/30/2017	69.12	7/12/2017	27.00	30.85	32.40	32.00	20.00	18.52
20	ACEINTEG	Ace Integrated Solutions Ltd.	6/29/2017	68.40	7/13/2017	40.00	38.90	39.55	45.00	-1.13	12.50
21	SHRENIK	Shrenik Ltd.	7/6/2017	204.48	7/18/2017	40.00	41.90	48.00	667.80	20.00	1,569.50

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22	UNIVASTU	Univastu India Ltd.	7/14/2017	56.88	7/27/2017	40.00	48.00	40.20	75.10	0.50	87.75
23	SHANTI	Shanti Overseas (India) Ltd.	7/21/2017	93.30	8/3/2017	50.00	60.00	42.90	39.00	-14.20	-22.00
24	KEERTI	Keerti Knowledge & Skills Ltd.	7/24/2017	38.48	8/7/2017	52.00	51.00	51.25	40.00	-1.44	-23.08
25	TOTAL	Total Transport Systems Ltd.	7/25/2017	161.46	8/7/2017	45.00	54.00	54.00	46.50	20.00	3.33
26	SUREVIN	Surevin Bpo Services Ltd.	7/28/2017	34.56	8/9/2017	40.00	48.00	40.20	76.00	0.50	90.00
27	VAISHALI	Vaishali Pharma Ltd.	8/7/2017	134.78	8/22/2017	72.00	71.90	70.35	61.15	-2.29	-15.07
28	LEXUS	Lexus Granito (India) Ltd.	8/9/2017	245.70	8/23/2017	45.00	53.00	54.00	86.00	20.00	91.11
29	GEEKAYWIRE	Geekay Wires Ltd.	8/9/2017	104.28	8/24/2017	33.00	33.35	33.25	36.00	0.76	9.09
30	SERVOTECH	Servotech Power Systems Ltd.	8/9/2017	141.98	8/24/2017	31.00	30.70	31.85	38.05	2.74	22.74
31	PASHUPATI	Pashupati Cotspin Ltd.	8/28/2017	193.44	9/8/2017	75.00	77.00	75.00	67.00	-	-10.67
32	MANAV	Manav Infra Projects Ltd.	9/4/2017	52.32	9/18/2017	30.00	32.00	24.00	12.65	-20.00	-57.83
33	SKML	Sri Krishna Metcom Ltd.	9/14/2017	182.60	9/26/2017	55.00	53.95	49.00	65.00	-10.91	18.18
34	WORTH	Worth Peripherals Ltd.	9/15/2017	173.38	9/27/2017	43.00	51.60	51.60	96.90	20.00	125.35
35	MPTODAY	Madhya Pradesh Today Media Ltd.	9/19/2017	134.54	9/29/2017	66.00	70.00	79.20	126.30	20.00	91.36
36	RMDRIP	R M Drip & Sprinklers Systems Ltd.	9/19/2017	108.30	10/4/2017	57.00	57.10	58.80	56.50	3.16	-0.88
37	CADSYS	Cadsys (India) Ltd.	9/21/2017	139.44	10/4/2017	70.00	84.00	84.00	91.00	20.00	30.00
38	AARVI	Aarvi Encon Ltd.	9/21/2017	201.74	10/5/2017	54.00	56.00	54.50	73.40	0.93	35.93
39	TIRUPATI	Shree Tirupati Balajee Fibc Ltd.	9/21/2017	102.24	10/5/2017	40.00	45.00	43.05	55.00	7.62	37.50
40	DPWIRES	D.P.Wires Ltd.	9/21/2017	255.12	10/5/2017	75.00	78.00	75.00	73.00	-	-2.67
41	INNOVATIVE	Innovative Tyres & Tubes Ltd.	9/22/2017	268.65	10/5/2017	45.00	54.00	47.15	38.50	4.78	-14.44
42	AIROLAM	Airo Lam Ltd.	9/25/2017	144.10	10/6/2017	38.00	45.60	45.60	46.50	20.00	22.37
43	RKEC	Rkec Projects Ltd.	9/25/2017	272.43	10/9/2017	45.00	54.00	54.00	129.00	20.00	186.67
44	GOLDSTAR	Goldstar Power Ltd.	9/27/2017	68.70	10/10/2017	25.00	27.30	26.30	34.85	5.20	39.40

Sr. No.	NSE Symbol	Company	Opening Date	Issue Amount (Rsmn)	Listing Date	Offer Price (Rs)	Open Price On Listing Date (Rs)	Close Price on Listing Date (Rs)	Market Price (As on 31.03.2018)	Gains / Loss Offer Price V/S Close Price On Listing (%)	Gains / Loss Offer Price V/S Market Price of 31.03.2018 (%)
45	RELIABLE	Reliable Data Services Ltd.	9/27/2017	140.22	10/11/2017	57.00	68.40	68.40	52.90	20.00	-7.19
46	JASH	Jash Engineering Ltd.	9/28/2017	456.05	10/11/2017	120.00	144.00	144.00	145.35	20.00	21.13
47	TIRUPATIFL	Tirupati Forge Ltd.	9/29/2017	49.53	10/12/2017	29.00	34.80	34.10	52.05	17.59	79.48
48	BETA	Beta Drugs Ltd.	9/29/2017	184.14	10/12/2017	85.00	102.00	101.95	126.00	19.94	48.24
49	CMMIPL	Cmm Infraprojects Ltd.	9/29/2017	172.68	10/12/2017	40.00	46.50	42.25	57.55	5.63	43.88
50	OMFURN	Omfurn India Ltd.	9/29/2017	39.47	10/13/2017	23.00	27.60	22.85	18.50	-0.65	-19.57
51	MILTON	Milton Industries Ltd.	9/29/2017	135.46	10/16/2017	34.00	40.80	34.35	23.95	1.03	-29.56
52	DPABHUSHAN	D.P.Abhushan Ltd.	10/9/2017	157.70	10/23/2017	28.00	33.60	33.60	71.35	20.00	154.82
53	SECURCRED	Secur Credentials Ltd.	11/1/2017	285.36	11/13/2017	205.00	208.00	198.60	164.30	-3.12	-19.85
54	AISL	Ani Integrated Services Ltd.	11/8/2017	243.12	11/20/2017	100.00	120.00	120.00	101.00	20.00	1.00
55	VERTOZ	Vertoz Advertising Ltd.	11/14/2017	162.52	11/24/2017	108.00	113.00	129.60	179.10	20.00	65.83
56	PULZ	Pulz Electronics Ltd.	11/14/2017	37.15	11/24/2017	54.00	64.80	64.05	36.10	18.61	-33.15
57	SILVERTUC	Silver Touch Technologies Ltd.	11/20/2017	381.15	12/1/2017	121.00	120.00	122.00	121.05	0.83	0.04
58	FELIX	Felix Industries Ltd.	11/23/2017	45.36	12/5/2017	35.00	35.50	35.80	28.00	2.29	-20.00
59	ZODIAC	Zodiac Energy Ltd.	11/23/2017	96.30	12/5/2017	52.00	62.40	51.10	27.00	-1.73	-48.08
60	ICEMAKE	Ice Make Refrigeration Ltd.	11/28/2017	225.26	12/8/2017	57.00	68.40	68.40	90.20	20.00	58.25
61	SHRADHA	Shradha Infraprojects (Nagpur) Ltd.	11/27/2017	179.20	12/11/2017	70.00	69.80	70.25	51.00	0.36	-27.14
62	INNOVANA	Innovana Thinklabs Ltd.	11/29/2017	72.80	12/12/2017	70.00	77.00	83.60	236.00	19.43	237.14
63	TOUCHWOOD	Touchwood Entertainment Ltd.	12/11/2017	39.96	12/21/2017	40.00	43.50	48.00	33.60	20.00	-16.00
64	SMVD	Smvd Poly Pack Ltd.	12/13/2017	85.58	12/26/2017	55.00	58.00	53.60	27.05	-2.55	-50.82
65	ONEPOINT	One Point One Solutions Ltd.	12/13/2017	421.03	12/26/2017	67.00	80.40	80.40	69.00	20.00	2.99
66	AJOONI	Ajooni Biotech Ltd.	12/20/2017	62.52	1/2/2018	30.00	36.00	36.00	32.20	20.00	7.33
67	MOKSH	Moksh Ornaments Ltd.	12/21/2017	104.56	1/3/2018	37.00	44.40	44.40	31.50	20.00	-14.86
68	BCONCEPTS	Brand Concepts Ltd.	12/29/2017	119.61	1/10/2018	45.00	54.00	54.00	49.75	20.00	10.56

Sr. No.	NSE Symbol	Company	Opening Date	Issue Amount (Rsmn)	Listing Date	Offer Price (Rs)	Open Price On Listing Date (Rs)	Close Price on Listing Date (Rs)	Market Price (As on 31.03.2018)	Gains / Loss Offer Price V/S Close Price On Listing (%)	Gains / Loss Offer Price V/S Market Price of 31.03.2018 (%)
69	SILLYMONKS	Silly Monks Entertainment Ltd.	1/5/2018	142.56	1/18/2018	120.00	144.00	144.00	118.50	20.00	-1.25
70	SKTEXTILE	S.K.S.Textiles Ltd.	1/9/2018	126.00	1/19/2018	150.00	149.90	133.35	58.25	-11.10	-61.17
71	SOLEX	Solex Energy Ltd.	1/22/2018	68.02	2/5/2018	52.00	43.50	51.20	47.00	-1.54	-9.62
72	SRPL	Shree Ram Proteins Ltd.	1/23/2018	188.98	2/5/2018	31.00	28.95	32.55	30.55	5.00	-1.45
73	VASA	Vasa Retail & Overseas Ltd.	1/24/2018	45.36	2/6/2018	30.00	36.00	36.00	60.20	20.00	100.67
74	AMJUMBO	A&M Jumbo Bags Ltd.	1/29/2018	37.96	2/12/2018	65.00	70.50	66.55	65.55	2.38	0.85
75	SINTERCOM	Sintercom India Ltd.	2/5/2018	403.78	2/15/2018	65.00	78.00	78.00	75.20	20.00	15.69
76	MHHL	Mohini Health & Hygiene Ltd.	2/5/2018	196.69	2/16/2018	42.00	50.40	50.40	68.70	20.00	63.57
77	SOUTHWEST	South West Pinnacle Exploration Ltd.	2/6/2018	340.21	2/19/2018	78.00	93.60	88.30	79.95	13.21	2.50
78	ARVEE	Arvee Laboratories (India) Ltd.	2/9/2018	84.42	2/22/2018	61.00	60.95	62.50	60.90	2.46	-0.16
79	BANKA	Banka Biolo Ltd.	2/5/2018	119.51	2/27/2018	115.00	114.00	115.00	106.00	-	-7.83
80	CKPLEISURE	Ckp Leisure Ltd.	2/21/2018	109.44	3/6/2018	30.00	27.00	29.90	28.00	-0.33	-6.67
81	HINDCON	Hindcon Chemicals Ltd.	2/26/2018	73.25	3/9/2018	28.00	33.60	29.30	26.90	4.64	-3.93
82	UNIINFO	Uniinfo Telecom Services Ltd.	3/5/2018	148.06	3/15/2018	55.00	56.00	55.75	54.00	1.36	-1.82
83	SARVESHWAR	Sarveshwar Foods Ltd.	3/5/2018	522.10	3/15/2018	85.00	83.00	70.55	59.10	-17.00	-30.47
84	MACPOWER	Macpower Cnc Machines Ltd.	3/12/2018	344.68	3/22/2018	140.00	149.00	162.05	150.00	15.75	7.14
85	TARACHAND	Tara Chand Logistic Solutions Ltd.	3/13/2018	194.04	3/23/2018	55.00	49.00	49.05	49.50	-10.82	-10.00
86	MDL	Marvel Decor Ltd.	3/12/2018	249.42	3/23/2018	57.00	57.75	57.85	56.55	1.49	-0.79
87	URAVI	Uravi T & Wedge Lamps Ltd.	3/16/2018	142.08	3/28/2018	100.00	102.50	102.15	102.15	2.15	2.15

Source: PRIME Database.

Table 2.7: Performance of IPOs listed on NSE in Apr-Dec'18

Sr. No.	NSE Symbol	Company	Opening Date	Issue Amount (Rsmn)	Listing Date	Offer Price (Rs)	Open Price on Listing Date (Rs)	Close Price on Listing Date (Rs)	Market Price (As on 31.12.2018)	Gains / Loss Offer Price V/S Close Price On Listing (%)	Gains / Loss Offer Price V/S Market Price of 31.12.2018 (%)	
Main Board IPOs												
1	KARDA	Karda Constructions Ltd.	3/16/2018	774.00	4/2/2018	180.00	136.00	142.80	197.00	-20.67	9.44	
2	SANDHAR	Sandhar Technologies Ltd.	3/19/2018	5,124.80	4/2/2018	332.00	346.10	322.15	319.30	-2.97	-3.83	
3	MIDHANI	Mishra Dhatu Nigam Ltd.	3/21/2018	4,350.18	4/4/2018	90.00	87.00	90.05	133.60	0.06	48.44	
4	ISEC	ICICI Securities Ltd.	3/22/2018	34,801.16	4/4/2018	520.00	435.00	445.10	259.80	-14.40	-50.04	
5	LEMONTREE	Lemon Tree Hotels Ltd.	3/26/2018	10,386.85	4/9/2018	56.00	61.60	71.65	73.60	27.95	31.43	
6	INDOSTAR	Indostar Capital Finance Ltd.	5/9/2018	18,440.00	5/21/2018	572.00	600.00	586.10	346.70	2.47	-39.39	
7	RITES	Rites Ltd.	6/20/2018	4,605.14	7/2/2018	185.00	190.00	213.30	274.00	15.30	48.11	
8	FINEORG	Fine Organic Industries Ltd.	6/20/2018	6,001.69	7/2/2018	783.00	815.00	822.80	1,188.00	5.08	51.72	
9	VARROC	Varroc Engineering Ltd.	6/26/2018	19,551.76	7/6/2018	967.00	1,015.00	1,037.35	726.15	7.28	-24.91	
10	TCNSBRANDS	TCNS Clothing Co.Ltd.	7/18/2018	11,251.25	7/30/2018	716.00	716.00	659.15	675.00	-7.94	-5.73	
11	HDFCAMC	HDFC Asset Management Co.Ltd.	7/25/2018	28,003.31	8/6/2018	1,100.00	1,726.25	1,815.95	1,504.95	65.09	36.81	
12	CREDITACC	Creditaccess Grameen Ltd.	8/8/2018	11,311.88	8/23/2018	422.00	390.00	422.05	383.25	0.01	-9.18	
13	IRCON	IRCON International Ltd.	9/17/2018	4,669.35	9/28/2018	475.00	412.00	415.30	445.55	-12.57	-6.20	
14	AAVAS	AAVAS Financiers Ltd.	9/25/2018	16,403.17	10/8/2018	821.00	750.00	774.35	857.50	-5.68	4.45	
15	GRSE	Garden Reach Shipbuilders & Engineers Ltd.	9/24/2018	3,435.89	10/10/2018	118.00	102.50	103.30	92.75	-12.46	-21.40	
SME IPOs												
1	MITTAL	Mittal Life Style Ltd.	3/19/2018	41.58	4/2/2018	21.00	21.00	21.00	48.00	-	128.57	
2	KAPSTON	Kapston Facilities Management Ltd.	3/21/2018	201.15	4/4/2018	92.00	92.50	92.55	92.10	0.60	0.11	
3	CONTI	Continental Seeds & Chemicals Ltd.	3/21/2018	39.94	4/4/2018	26.00	26.00	25.75	13.65	-0.96	-47.50	
4	AVG	Avg Logistics Ltd.	3/28/2018	314.07	4/11/2018	107.00	113.00	118.55	74.20	10.79	-30.65	
5	MMP	Mmp Industries Ltd.	3/28/2018	803.70	4/12/2018	188.00	190.00	199.50	196.45	6.12	4.49	
6	SONISOYA	Soni Soya Products Ltd.	3/28/2018	42.60	4/12/2018	25.00	26.00	25.50	23.80	2.00	-4.80	
7	VERA	Vera Synthetic Ltd.	3/28/2018	50.64	4/12/2018	40.00	45.00	42.75	41.70	6.88	4.25	

Sr. No.	NSE Symbol	Company	Opening Date	Issue Amount (Rsmn)	Listing Date	Offer Price (Rs)	Open Price on Listing Date (Rs)	Close Price on Listing Date (Rs)	Market Price (As on 31.12.2018)	Gains / Loss Offer Price V/S Close Price On Listing (%)	Gains / Loss Offer Price V/S Market Price of 31.12.2018 (%)
8	SSINFRA	S.S.Infrastructure Development Consultants Ltd.	3/28/2018	162.24	4/12/2018	40.00	42.95	43.10	17.00	7.75	-57.50
9	GIRIRAJ	Giriraj Civil Developers Ltd.	3/19/2018	85.20	4/18/2018	100.00	100.50	100.50	46.70	0.50	-53.30
10	NARMADA	Narmada Agrobases Ltd.	3/28/2018	70.91	4/19/2018	32.00	31.45	32.40	20.00	1.25	-37.50
11	PIGL	Power & Instrumentation (Gujarat) Ltd.	4/11/2018	58.34	4/23/2018	33.00	35.00	34.90	11.60	5.76	-64.85
12	PENTAGOLD	Penta Gold Ltd.	3/23/2018	126.54	4/25/2018	37.00	37.00	37.00	31.00	-	-16.22
13	BSHSL	Bombay Super Hybrid Seeds Ltd.	4/12/2018	98.64	4/25/2018	60.00	60.00	63.00	128.00	5.00	113.33
14	MAHICKRA	Mahickra Chemicals Ltd.	4/16/2018	49.80	4/26/2018	25.00	35.00	36.75	42.50	47.00	70.00
15	AAKASH	Aakash Exploration Services Ltd.	4/17/2018	95.76	4/27/2018	56.00	55.75	57.00	25.00	1.79	-55.36
16	GODHA	Godha Cabcon & Insulation Ltd.	4/27/2018	93.85	5/11/2018	33.00	31.90	33.05	29.95	0.15	-9.24
17	SOFTTECH	Softtech Engineers Ltd.	4/27/2018	216.58	5/11/2018	80.00	88.00	92.40	42.50	15.50	-46.88
18	E2E	E2e Networks Ltd.	5/3/2018	208.85	5/15/2018	57.00	85.00	89.00	45.00	56.14	-21.05
19	FIVECORE	Five Core Electronics Ltd.	5/9/2018	442.96	5/21/2018	140.00	140.90	145.50	120.00	3.93	-14.29
20	SIRCA	Sirca Paints India Ltd.	5/16/2018	740.10	5/30/2018	160.00	162.00	164.80	244.00	3.00	52.50
21	SVLL	Shree Vasu Logistics Ltd.	5/23/2018	88.02	6/4/2018	45.00	48.00	48.50	67.95	7.78	51.00
22	SUULD	Suumaya Lifestyle Ltd.	5/22/2018	131.33	6/4/2018	18.00	18.00	17.85	26.00	-0.83	44.44
23	LATTEYS	Latteys Industries Ltd.	5/23/2018	76.56	6/5/2018	66.00	68.00	66.20	57.50	0.30	-12.88
24	DSML	Debock Sales & Marketing Ltd.	5/24/2018	42.00	6/5/2018	20.00	20.95	20.35	16.25	1.75	-18.75
25	SONAMCLOCK	Sonam Clock Ltd.	6/1/2018	95.90	6/14/2018	36.00	37.00	36.95	38.25	2.64	6.25
26	OSWALSEEDS	Shreeoswal Seeds & Chemicals Ltd.	6/7/2018	112.94	6/20/2018	26.00	27.85	27.00	26.50	3.85	1.92
27	PRITI	Priti International Ltd.	6/11/2018	49.92	6/21/2018	75.00	81.00	81.25	96.00	8.33	28.00
28	ACCURACY	Accuracy Shipping Ltd.	6/11/2018	339.36	6/22/2018	84.00	88.00	86.10	64.45	2.50	-23.27
29	BRIGHT	Bright Solar Ltd.	6/26/2018	184.68	7/9/2018	36.00	36.60	36.95	33.40	2.64	-7.22
30	JAKHARIA	Jakharia Fabric Ltd.	6/29/2018	185.76	7/11/2018	180.00	181.35	181.50	180.30	0.83	0.17
31	GANGAFORGE	Ganga Forging Ltd.	6/29/2018	47.38	7/11/2018	21.00	21.10	21.20	26.00	0.95	23.81
32	REPL	Rudrabhishek Enterprises Ltd.	6/29/2018	177.86	7/13/2018	41.00	41.25	41.70	45.50	1.71	10.98
33	AMBANIORG	Ambani Organics Ltd.	7/6/2018	85.54	7/18/2018	66.00	66.65	66.65	68.00	0.98	3.03
34	AVONMPL	Avon Moldplast Ltd.	7/12/2018	42.74	7/26/2018	51.00	52.00	52.25	46.60	2.45	-8.63

Sr. No.	NSE Symbol	Company	Opening Date	Issue Amount (Rsmn)	Listing Date	Offer Price (Rs)	Open Price on Listing on Listing Date (Rs)	Close Price on Listing Date (Rs)	Market Price (As on 31.12.2018)	Gains / Loss Offer Price V/S Close Price On Listing (%)	Gains / Loss Offer Price V/S Market Price of 31.12.2018 (%)
35	UCL	Ushanti Colour Chem Ltd.	7/23/2018	109.68	8/2/2018	60.00	64.20	67.40	57.00	12.33	-5.00
36	SAKETH	Saketh Exim Ltd.	8/1/2018	89.42	8/13/2018	69.00	69.30	69.40	69.00	0.58	-
37	POWERFUL	Powerful Technologies Ltd.	8/9/2018	128.62	8/28/2018	51.00	48.00	45.60	22.65	-10.59	-55.59
38	AARON	Aaron Industries Ltd.	8/20/2018	45.37	9/3/2018	38.00	36.10	38.70	44.25	1.84	16.45
39	DANGEE	Dangee Dums Ltd.	8/20/2018	190.62	9/3/2018	74.00	89.90	94.35	203.00	27.50	174.32
40	SUPREMEENG	Supreme Engineering Ltd.	8/24/2018	168.80	9/6/2018	27.00	26.50	28.10	25.95	4.07	-3.89
41	MARSHALL	Marshall Machines Ltd.	8/28/2018	154.22	9/7/2018	42.00	37.45	39.30	33.00	-6.43	-21.43
42	SUMIT	Sumit Woods Ltd.	8/29/2018	172.53	9/10/2018	45.00	47.00	47.95	52.25	6.56	16.11
43	LAGNAM	Lagnam Spintex Ltd.	9/4/2018	233.70	9/18/2018	41.00	41.00	38.95	15.70	-5.00	-61.71
44	RPPL	Rajshree Polypack Ltd.	9/10/2018	337.44	9/24/2018	120.00	111.05	116.60	109.90	-2.83	-8.42
45	AKG	Akg Exim Ltd.	9/10/2018	52.33	9/25/2018	31.00	32.25	32.00	32.30	3.23	4.19
46	AHLADA	Ahlada Engineers Ltd.	9/11/2018	485.10	9/27/2018	150.00	141.00	145.05	142.00	-3.30	-5.33
47	SPECTRUM	Spectrum Electrical Industries Ltd.	9/17/2018	245.70	10/1/2018	65.00	66.50	65.50	69.00	0.77	6.15
48	KSHITIJPOL	Kshitij Polyline Ltd.	9/21/2018	82.88	10/8/2018	35.00	35.50	35.00	30.00	-	-14.29
49	RAJMET	Rajnandini Metal Ltd.	9/24/2018	40.56	10/8/2018	26.00	35.00	33.25	25.30	27.88	-2.69
50	PARIN	Parin Furniture Ltd.	9/26/2018	178.92	10/9/2018	63.00	64.00	64.90	66.70	3.02	5.87
51	KRITIKA	Kritika Wires Ltd.	9/26/2018	145.92	10/10/2018	32.00	34.10	33.70	41.00	5.31	28.13
52	SILGO	Silgo Retail Ltd.	9/27/2018	46.22	10/10/2018	36.00	36.45	36.25	36.00	0.69	-
53	MARINE	Marine Electricals (India) Ltd.	9/28/2018	406.56	10/11/2018	66.00	66.60	66.60	79.50	0.91	20.45
54	VINNY	Vinny Overseas Ltd.	9/28/2018	98.40	10/11/2018	40.00	40.50	42.40	45.00	6.00	12.50
55	BBTCL	B&B Triplewall Containers Ltd.	9/28/2018	189.86	10/15/2018	36.00	37.80	38.10	49.50	5.83	37.50
56	IRISDOREME	Iris Clothings Ltd.	10/10/2018	105.12	10/23/2018	90.00	92.00	90.00	92.50	-	2.78
57	UWCSL	Ultra Wiring Connectivity Systems Ltd.	10/12/2018	45.64	10/26/2018	35.00	33.10	33.20	21.00	-5.14	-40.00
58	SHUBHLAXMI	Shubhlaxmi Jewel Art Ltd.	11/22/2018	61.78	12/4/2018	26.00	27.10	27.20	35.25	4.62	35.58
59	DRSDILIP	Drs Dilip Roadlines Ltd.	11/27/2018	298.08	12/10/2018	75.00	75.15	75.15	75.05	0.20	0.07

Source: PRIME Database.

2.4 Debt Issues

The government and the corporate sector collectively raised a total of Rs18,277bn (US\$284bn) from the primary debt market in 2017–18. Corporates continued their preference to raise capital through private placement as compared to public issues. In 2017-18, private placement accounted for 99% of total resources raised by corporates from the debt market, as against 96% in 2016-17. However, the share of private placement in total resources mobilized reduced from 38% in 2016-17 to 36% in 2017-18 (Table 2.8). The resources raised by corporates from debt market in the form of public issues and private placement witnessed a significant decline by 10% in 2017-18 as compared to 39% growth in previous year. Total resource mobilization declined by 82% through public issues and 7% through private placement. In contrast, total resources raised by government from debt markets increased by 5% in 2017-18. Total resources raised from debt markets were still dominated by government issues (accounting for 64% of the total resources).

Table 2.8: Resources Raised from Debt Markets

Issuer	2015-16 (Rsbn)	2016-17 (Rsbn)	2017-18 (Rsbn)	2015-16 (US\$bn)	2016-17 (US\$bn)	2017-18 (US\$bn)
Corporate	5,280	7,343	6,609	80	111	103
Public Issues	341	293	52	5	4	1
Private Placement*	4,939	7,050	6,557	75	105	102
Government	10,336	11,065	11,668	156	167	181
Central	7,390	7,245	7,477	111	109	116
State	2,946	3,820	4,191	44	58	65
Total	15,616	18,408	18,277	235	278	284

Source: Prime Database (for Private placement) SEBI for Public issues (bonds / NCDs) & RBI Annual Report (for Government debt).
Note: *Only debt placements with a tenor and put / call option of 1 year or more.

2.4.1 Private Placement of Debt

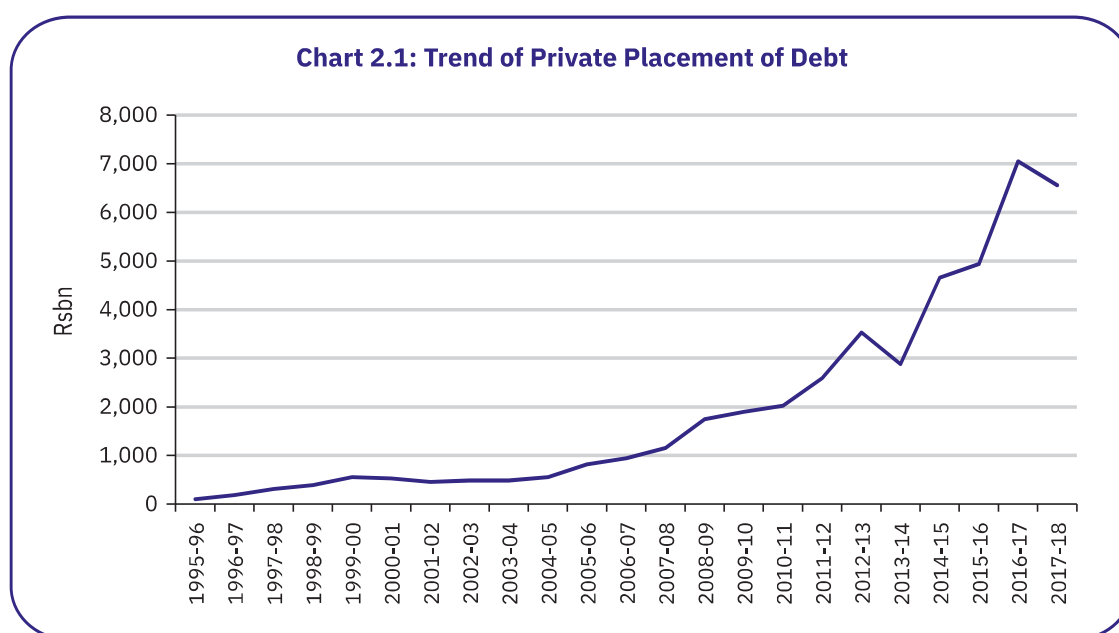
According to the Prime Database, a total of 711 issuers (institutional and corporate) raised Rs6,557bn (US\$102bn) through 2,432 privately placed issues in 2017–18 (Table 2.9). Overall, there is a positive trend in total amount raised through private placement till 2016-17, barring 2013-14 (Chart 2.1). Total resources mobilized raised through private placement declined by 7% in 2017-18 compared to the preceding year.

Table 2.9: Private Placement—Institutional and Corporate Debt

Year	No. of issuers	No. of Privately Placed issues	Resource Mobilisation through Private Placement of Debt (Rsbn)	Resource Mobilisation through Private Placement of Debt (US\$bn)
1995-96	47	72	100	3
1996-97	159	192	184	5
1997-98	151	250	310	8
1998-99	204	443	386	9
1999-00	229	711	551	13
2000-01	214	603	525	11
2001-02	214	557	454	10
2002-03	171	485	484	10
2003-04	140	364	484	11
2004-05	116	321	554	12

Year	No. of issuers	No. of Privately Placed issues	Resource Mobilisation through Private Placement of Debt (R\$bn)	Resource Mobilisation through Private Placement of Debt (US\$bn)
2005-06	99	366	818	18
2006-07	98	506	939	21
2007-08	104	612	1,154	29
2008-09	167	800	1,743	37
2009-10	243	812	1,898	40
2010-11	225	862	2,026	44
2011-12	179	1,430	2,592	54
2012-13	278	1,888	3,528	65
2013-14	254	1,683	2,879	46
2014-15	506	2,221	4,657	76
2015-16	589	2,682	4,939	74
2016-17	663	2,835	7,050	105
2017-18	711	2,432	6,557	102

Source: Prime Database.



Source: Prime Database.

The issuer wise distribution indicates that during 2017-18, the private sector accounted for 47.8% of total resources mobilized through the private placement of debt, followed by all India financial institutions and banks that mobilized around 43.7% of total amount (Table 2.10).

Table 2.10: Issuer-wise Distribution of Private Placement of Debt

Issuer	Issue Amount (Rsmn)			Issue Amount (US\$mn)			% of Issue Amount			Issue Amount (Rsmn)		
	2015-16	2016-17	2017-18	2015-16	2016-17	2017-18	2015-16	2016-17	2017-18	Apr-Dec'16	Apr-Dec'17	Apr-Dec'18
All India Financial Institutions/ Banks	2,035,917	2,904,672	2,867,563	31,004	43,483	44,421	41.2	41.2	43.7	1,922,992	1,983,423	1,446,788
State Financial Institutions	-	2,751	2,500	-	41	38	0.0	0.0	0.0	2,751	-	-
Public Sector Undertakings	322,671	671,762	447,724	4,958	10,014	6,948	6.5	9.5	6.8	497,312	424,974	69,454
State Level Undertakings	238,479	204,889	103,892	3,590	3,068	1,607	4.8	2.9	1.6	101,168	46,982	25,899
Private Sector	2,342,046	3,265,472	3,134,978	35,939	48,790	48,593	47.4	46.3	47.8	2,271,673	2,266,384	1,849,071
Total	4,939,112	7,049,545	6,556,658	75,490	105,396	101,608	100.0	100.0	100.0	4,795,895	4,721,764	3,391,212

Source: Prime Database.

The sectoral distribution shows that Banking and Financial Services continued to dominate the private placement market, accounting for 71% in 2017–18. Among others, power sector contributed to 7.6% of total private placement in 2017–18 (Table 2.11).

Table 2.11: Sectoral Distribution of Resources Mobilized Private Placement (%)

Sector	2015-16	2016-17	2017-18	Apr-Dec'16	Apr-Dec'17	Apr-Dec'18
Banking	28.4	28.7	29.7	26.5	27.3	27.1
Financial Services	36.2	36.7	41.6	39.0	42.9	44.7
Power	11.9	10.7	7.6	11.5	8.5	3.5
Housing/ Civil Construction/ Real Estate	6.1	5.0	4.1	5.1	3.8	7.5
Travel/Transportation	0.8	1.0	0.6	1.0	0.8	0.9
Others	16.7	17.9	16.4	16.9	16.7	16.3
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Prime Database.

2.4.2 Corporate Sector

There was a preference for raising resources in the primary market through debt instruments, and the private placement of debt emerged as the major route for raising resources.

In 2017–18, total resources raised by the corporate sector declined marginally to Rs7,660bn, compared to gross mobilization of Rs7,671bn in 2016–17. The public equity route was used to raise 10.9% of total resources in 2017-18, which is significantly higher than 3.8 % in 2016-17. The share of rights issues was 0.5% in 2016-17 which had increased to 2.8% in 2017-18. The resources raised through the debt issues (debt public issues and debt private placements) accounted for about 86.3%, which reflects the preference of corporates for debt capital over equity capital. Among the debt issues, the share of debt public issues declined from 3.8% in 2016-17 to 0.7% in 2017-18. Similarly, the share of debt private placements decreased from 91.9% in 2016-17 to 85.6% in 2017-18.

Table 2.12: Resources Raised by Corporate Sector

Year	Public Equity Issues (mn)	Rights Issues (Rsmn)	Debt Public Issues (Rsmn)	Debt Private Placements (Rsmn)	Total Resource Mobilisation (Rsmn)	Total Resource Mobilisation (US\$mn)	Percentage Share in the Total Resource Mobilisation			
							Public Equity issues	Rights Issue	Debt Public Issues	Debt Private Placements
2009-10	469,410	83,211	25,000	1,898,299	2,475,920	54,850	19.0	3.4	1.0	76.7
2010-11	461,820	95,937	94,310	2,025,899	2,677,966	59,977	17.2	3.6	3.5	75.7
2011-12	104,710	23,750	356,110	2,592,290	3,076,860	60,146	3.4	0.8	11.6	84.3
2012-13	64,970	89,447	169,820	3,527,590	3,851,827	70,851	1.7	2.3	4.4	91.6
2013-14	86,610	45,733	423,830	2,878,929	3,435,102	57,311	2.5	1.3	12.3	83.8
2014-15	30,190	67,501	97,130	4,657,131	4,851,952	79,358	0.6	1.4	2.0	96.0
2015-16	148,150	92,390	338,120	4,939,112	5,517,772	83,183	2.7	1.7	6.1	89.5
2016-17	290,880	37,200	293,280	7,049,545	7,670,905	117,815	3.8	0.5	3.8	91.9
2017-18	836,960	214,000	51,730	6,557,000	7,659,690	118,847	10.9	2.8	0.7	85.6

Source: Prime Database (for Private placement), SEBI (for Public issues and Right issues).

Notes: Only debt placements with a tenor and put / call option of 1 year or more.